

# **EXHIBIT “C”**

**RESIDENTIAL BROKER PRICE OPINION**

Loan #

REO #

PROPERTY ADDRESS:

2 HILL DALE AVE

MILLER PLACE, NY 11764

This BPO is the  Initial  2nd Opinion  Updated  Exterior Only

DATE: 7/19/2012

FIRM NAME:

ICON PROPERTIES

PHONE NO:

6317164000 / 6318397511

SALES REPRESENTATIVE:

PHH

Fernandez, Rachel

CLIENT NAME:

COMPLETED BY:

FAX NO:

**I. GENERAL MARKET CONDITIONS**Current market condition:  Depressed  Slow  Stable  Improving  ExcellentEmployment conditions:  Declining  Stable  IncreasingMarket price of this type property has:  Decreased \_\_\_\_\_ % in past \_\_\_\_\_ months  
 Increased \_\_\_\_\_ % in past \_\_\_\_\_ months  
 Remained Stable

Estimated percentage of owners vs. tenants in neighborhood: 90 % owner occupant 10 % tenant

There is a  Normal Supply  Over Supply  Shortage of comparable listings in the neighborhood

Approximate number of comparable units for sale in neighborhood: 6

No. of competing listings in neighborhood that are REO or Corporate 0

Owned:

No. of boarded or blocked-up homes: 6

**II. SUBJECT MARKETABILITY**

Range of values in the neighborhood is \$: 275,000.00 to \$ 289,999.00

Subject is an:  Over improvement  Under improvement  Appropriate improvement for the neighborhood

Normal marketing time in the area is: 55 days

Are all types of financing available for the property?  Yes  No If no, explain:Has the property been on the market the past 12 months?  Yes  No If yes, \$ \_\_\_\_\_

To the best of your knowledge, why did it not sell?

Unit type:  single family detached  condo  co-op  mobile home  
 single family attached  townhouse  modularIf condo or other association exists Fees \$ 0.00  monthly  annually Current?  Yes  No Fee Delinquent \$ \_\_\_\_\_The fee includes  Insurance  Landscape  Pool  Tennis Other \_\_\_\_\_

Association contact: Name: \_\_\_\_\_ Phone No: \_\_\_\_\_

**III. COMPETITIVE CLOSED SALES**

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3			
Address:	2 HILL DALE AVE	15 Winfield Dr			43 Rolling Rd			17 Mary St			
Proximity to subject:		3 miles			REO/Corp <input type="checkbox"/>			2 miles			
Sale Price:	\$	\$ 310000			\$ 325000			\$ 300000			
Data Sources	Assessor	MLS			MLS			MLS			
Price/Gross Living Area	132	97.65			102			90.18			
Sale Date/Days on Mkt.	0	06/10/2012			06/29/2012			07/09/2012			
VALUE ADJUSTMENTS	DESCRIPTION	+(-)Adj			DESCRIPTION			+(-)Adj			
Sales/Financing Concessions											
Location	Average	Fair			Fair			Fair			
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple			
Site (Lot size )	0.48	0.50			0.40			0.47			
View	Average	Average			Average			Average			
Design and Appeal	Average	Average			Average			Average			
Quality of Construction	Average	Average			Average			Average			
Age	62	49			42			NaN			
Condition	Average	Average			Average			Average			
Above Grade	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	Total	
Room Count	7	4	3	7	5	2	.00	7	3	2	.00
Gross Living Area	2500	Sq.Ft.		2000	Sq.Ft.		1950	Sq.Ft.		1800	Sq.Ft.
Basement & Finished Rooms Below Grade	None						None				
Functional Utility	Average			Average			Average			Average	
Heating/Cooling	HW			HW			HW			Hw	
Energy Efficient Items	No			No			No			No	
Garage/Carport	2CarAtt			2CarAtt			2CarAtt			2CarAtt	
Porches, Patio, Deck											
Fireplace(s), etc.											
Fence, Pool, Etc.											
Other											
NET Adj (total)				<input type="checkbox"/> + <input type="checkbox"/> -			0.00	<input type="checkbox"/> + <input type="checkbox"/> -		0.00	<input type="checkbox"/> + <input type="checkbox"/> -
Adjusted Sales Price of Comparables					310,000.00			325,000.00			300,000.00

-Loan # \_\_\_\_\_  
REO # \_\_\_\_\_

**IV. MARKETING STRATEGY**

As-Is  Minimal Lender Required Repairs  Repaired

Most Likely Buyer:  Owner Occupant  Investor

**I. REPAIRS**

Itemize ALL repairs needed to bring property from the present "as is" condition to average marketable condition for the neighborhood  
Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/>	No	\$ 0.00
<input type="checkbox"/>	No	\$ 0.00
<input type="checkbox"/>	No	\$ 0.00
<input type="checkbox"/>	No	\$ 0.00
<input type="checkbox"/>	No	\$ 0.00

<input type="checkbox"/>	No	\$ 0.00
<input type="checkbox"/>	No	\$ 0.00
<input type="checkbox"/>	No	\$ 0.00
<input type="checkbox"/>	No	\$ 0.00
<input type="checkbox"/>	No	\$ 0.00

GRAND TOTAL FOR ALL REPAIRS: \$ 0.00

**VI. COMPETITIVE LISTINGS**

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address:	2 HILL DALE AVE	35 Cedar Dr			15 Hilltop Dr			424 Miller Place Rd		
Proximity to subject:		2 miles	REO/Corp	<input type="checkbox"/>	1 mile	REO/Corp	<input type="checkbox"/>	2 miles	REO/Corp	<input type="checkbox"/>
List Price:		\$ 329000			\$ 339,000.00			\$ 339,000.00		
Price/Gross Living Area	132	111.19			173.84			173.84		
Data Sources	Assessor	MLS			MLS			MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)Adj		DESCRIPTION	+(-)Adj		DESCRIPTION	+(-)Adj	
Sales/Financing Concessions										
Days on Market	0	163			145			85		
Location	Average	Fair			Fair			Fair		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site (Lot size )	0.48	0.50			0.49			0.45		
View	Average	Average			Average			Average		
Design and Appeal	Average	Average			Average			Average		
Quality of Construction	Average	Average			Average			Average		
Age	62	62			77			27		
Condition	Average	Average			Average			Average		
Above Grade	Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms	Baths	
Room Count	7	4	3	8	3	2	.00	8	3	2
Gross Living Area	2500	Sq. Ft.	2000	Sq. Ft.			1950	Sq. Ft.		1950 Sq. Ft.
Basement & Finished Rooms Below Grade	None	None			None			None		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Hw	Hw			Hw			Hw		
Energy Efficient Items	No	No			No			No		
Garage/Carport	2CarAtt	2CarAtt			2CarAtt			2CarAtt		
Porches, Patio, Deck, Fireplace(s), etc.										
Fence, Pool, Etc.										
Other										
NET Adj (total)			<input type="checkbox"/> + <input type="checkbox"/> -	0.00		<input type="checkbox"/> + <input type="checkbox"/> -	0.00		<input type="checkbox"/> + <input type="checkbox"/> -	0.00
Adjusted Sales Price of Comparables				329,000.00			339,000.00			339,000.00

**VII. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales )**

Market Value	Suggested List Price
AS IS \$ 330,000.00	\$ 330,000.00
REPAIRED \$ 330,000.00	\$ 330,000.00

**VIII. COMMENTS** (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc.)

SC: The Property was well kept and well maintain there were no major issues that were visible. Should Have little to no cost to repair also according to your revisions, I live in this area and the home is on a busy area/ road. the properties you were getting by other bpo companies were closer to the water therefore higher values for the home. This house has been revised in price but we have taken into consideration your comps, but they do affect value for some are in private neighborhoods as well as by water since the subject property is about 1.5 miles away from water and other comps were less than .5 miles away. NC: There are no negative comments to be made about the surrounding area.